Cal Grant Reconciliation  presented by the California Student Aid Commission								
Welcome Cal Grant Administrators!  We will begin our training in a few moments. In the meantime, here are some hints for getting the most out of this web-training:								
To hear the AUDIO portion of the training:	To ask QUESTIONS during the presentation:							
Dial 1-866-826-6337 on your phone enter the PIN code: 551933 Press the # button	Type your question in the <send a="" message=""> field located at the bottom of your screen Press the <enter> key on your keyboard A response to your question will be</enter></send>							
	provided in the chat window by CSAC Helpers 1 and 2.  OR  1. Click the button in lower right corner of your screen to ask a verbal question.							

#### **Your Trainers Today**

#### Shelly Menzel

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#### **Agenda**

- · What is Reconciliation?
- 5 steps to accurate Reconciliation
  - Including the new WebGrants reconciliation tools
- The Reconciliation calendar
- The top ten most common Compliance Review findings and how to avoid them

# What is Reconciliation? "(The Institution) agrees to reconcile Cal Grant expenditures for each award year on a student by student basis. The Institution certifies that it has paid each student an amount that reconciles to the Commission's records for both Cal Grant funds expended and student attendance." Institutional Participation Agreement Article IV, D-5 **5 Steps to Accurate Reconciliation** 1. Account for funds received by the institution 2. Verify accuracy of payment amounts for each student 3. Ensure that payment transactions and student statuses are reported to the Commission correctly 4. Verify that actual disbursements match payments reported to the Commission 5. Ensure that remaining funds are returned to the Commission

# Step 1

Account for funds received by the institution

# **Cal Grant Fund Advances** Initial Term - 95% of last year's reconciled payments for the Fall term Subsequent Terms - 95% of last year's reconciled payments for that term MINUS unclaimed funds from prior terms **Fund Advances Example** - 02/03 Fall Payments — □ 02/03 Spring Payments − School reconciles \$100,000 School reconciles \$150,000 in Cal Grant payments in Cal Grant payments - 03/04 Spring Advance -− 03/04 Fall Advance — <sub>Г</sub> **Fund Advances Example** – 02/03 Fall Payments – ─ 02/03 Spring Payments ─ School reconciles \$100,000 School reconciles \$150,000 in Cal Grant payments in Cal Grant payments

- 03/04 Fall Advance -

 $100,000 \times 95\% = 95,000$ 

- 03/04 Spring Advance -

# Fund Advances Example O2/03 Fall Payments School reconciles \$100,000 in Cal Grant payments School reconciles \$150,000 in Cal Grant payments O3/04 Fall Advance \$100,000 x 95% = \$95,000 School reconciles \$80,000 School reconciles \$80,000

# Fund Advances Example O2/03 Fall Payments — O2/03 Spring Payments — School reconciles \$100,000 in Cal Grant payments O3/04 Fall Advance — \$100,000 x 95% = \$95,000 School reconciles \$80,000 \$95,000 - \$80,000 = \$15,000

F	und Advances Exam	ple
	02/03 Fall Payments	02/03 Spring Payments
	School reconciles \$100,000 in Cal Grant payments	School reconciles \$150,000 in Cal Grant payments
	03/04 Fall Advance	03/04 Spring Advance
	\$100,000 x 95% = <b>\$95,000</b>	\$150,000 x 95% = <b>\$142,500</b>
	School reconciles \$80,000 \$95,000 - \$80,000 = <b>\$15,000</b>	

# Fund Advances Example | 02/03 Fall Payments | 02/03 Spring Payments | | School reconciles \$100,000 in Cal Grant payments | | 03/04 Fall Advance | \$150,000 × 95% = \$95,000 | | School reconciles \$80,000 | | School reconciles \$80,000 | | \$95,000 - \$80,000 = \$15,000 | | \$142,500 - \$15,000 = \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$127,500 | | \$1

#### **Advances and the State Budget Process**

- Advances are sent out through the State Controller's Office after the state budget is approved.
- Schools can begin reporting and disbursing payments to students after advances are sent.

"...no Cal Grant funds have been authorized for a fiscal year until such time as that fiscal year's budget has been adopted by the Legislature and signed by the Governor."

Institutional Participation Agreement Article II. B

#### **Additional Funds**

- · Weekly payment transaction processing
- Additional funds sent to school monthly
- Electronic Funds Transfer (EFT)
  - Automatic email notification of transfers to multiple recipients on your campus
  - Participation is voluntary

#### **Cal Grant Account Maintenance**

- Non-interest bearing account OR all interest returned to the Commission
- Separate accounting ledger for Cal Grant funds
- Documentation of all fiscal transactions

"The Institution may deposit funds from various sources including Cal Grant funds into one bank account, but must identify the Cal Grant funds by using subsidiary ledgers. All activity of Cal Grant funds must be supported by accounting records in accordance with generally accepted accounting principles and practices."

Institutional Participation Agreement Article III, A-1

# Step 2

Verify accuracy of payment amounts for each student

#### **What Schools Must Verify**

- Citizenship status
- California residency
- Loan default or grant repayment
- Undergraduate status (except Cal Grant T)
- Maintaining SAP
- Financial need
- Enrolled in eligible program
- Enrolled at least half-time
- Prior baccalaureate degree

#### **Insuring Accuracy of Payment Amounts**

- Report changes to Commission that would affect eligibility for new recipients
- Insure renewal recipients have enough need for Cal Grant (at least \$100)
- Adjust payments for attendance status
  - Half time (HT)
  - Three quarter time (TT)
- · Watch for limited eligibility situations

#### **Overawards**

- Tuition and Fee payments must be the lesser of:
  - Student's calculated Cal Grant need
  - Actual tuition and fee costs
  - Maximum annual award amount
- If an overaward is discovered after initial term payment, subsequent term payments must be offset by the reduced amount.

#### **Overaward Adjustment Example**

 Student with Cal Grant B thought to be attending full-time and eligible for maximum term award amount when initial Fall payment was disbursed:

First Access Disbursement: \$776

 It is then discovered that the student was only attending ¾ time and eligible for a pro-rated amount of \$582 for the first term:

\$776 - \$582 = \$192 (overpayment on the 1<sup>st</sup> term)

**\$582 - \$192 = \$388** (prorated  $2^{st}$  term - overage)

Second Access Disbursement: \$388

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# Step 3

Ensure that payment transactions and student statuses are reported to the Commission correctly

#### **Common Reporting Errors**

- Not reporting unmet need for renewal students
  - Need must be reported in order to process any payment transaction including LA and NP
- Not reporting correct unmet need for renewal students
  - Always calculate need based on the academic year; not the term
- Trying to report both a pay stat code (PD) and an adjustment reason code, such as LA
  - A payment cannot be both

#### **Common Reporting Errors**

- Reporting a transaction for a student who is not in attendance at your school
- Reporting a transaction or making a school change for a student when the record is set on the wrong award year
  - Users must make sure the correct academic year is selected when using any WebGrants
- Reporting wrong dollar amount for part time students

#### **Common Reporting Errors**

- Using the incorrect payment adjustment reason code on WebGrants.
  - HT (AH) Student is attending half-time
  - TT (AT) Student is attending three quarter-time
  - LA Student is taking a Leave of Absence
- NP Student is not maintaining Satisfactory Academic Progress
- NS School needs to adjust a previously reported payment to zero

#### **Accept/Reject Report**

- · Status of week's reported transactions
- · Using the report for reconciliation
  - Download or print report once a week
  - Compare to your list of reported transactions
  - Review reject reason of rejected transactions
  - Correct and re-report rejected transactions

#### **Accept/Reject Report**

- Some common transaction reject reasons
  - Need must be reported for renewal student
  - Student already paid at another school
  - No transaction reported for Fall term
  - Payment rejected due to award status of XX
  - Payment more than prorated amount of \$XX

# Step 4

Verify that actual disbursements match payments reported to Commission

# Matching Disbursements to Reported Cal Grant Payments

- Disbursements
  - Accounting or Bursar's Office
  - Odd dollar amounts
    - Access = \$776/\$775 at a 2 semester school
  - Student still eligible at time of disbursement
- · Student to student match
  - Totals may match but individual student payments may be off

Reconciliation Example							
Payments Processed by CSAC Payments Disbursed to students							
Report downloaded from WebGrants for February 2003		Report received from Office for Februar					
William Banning	\$775	William Banning	\$775				
Tim Chan	\$4,416	Tim Chan	\$4,416				
Ali Hamiel	\$775	Ali Hamiel	\$775				
Margaret Kith	\$5,191	Julio Hernandez	\$4,416				
John Smith	\$4,416	Margaret Kith	\$775				
		John Smith	\$4,416				
TOTAL:	\$15,573	TOTAL:	\$15,573				

Reconciliation Example						
Payments Pro by CSA		Payments Disbursed to students				
Report download WebGrants for Feb		Report received from Bursar's Office for February 2003				
William Banning	\$775	William Banning	\$775			
Tim Chan	\$4,416	Tim Chan	\$4,416			
Ali Hamiel	\$775	Ali Hamiel	\$775			
Margaret Kith	\$5,191	Julio Hernandez	\$4,416			
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John Smith	\$4,416	Margaret Kith \$775					
Julio Hernandez	\$4,416	John Smith \$4,416					
TOTAL:	\$19,989	TOTAL: \$15,573					

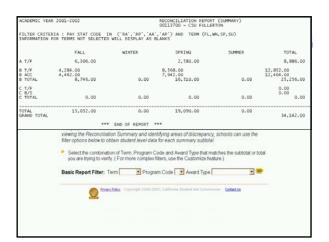
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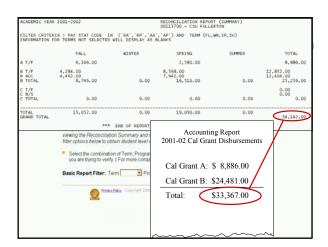


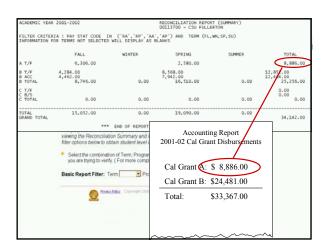


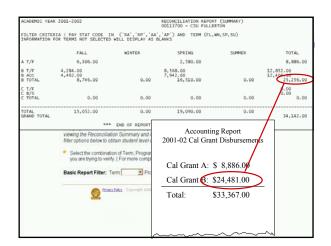




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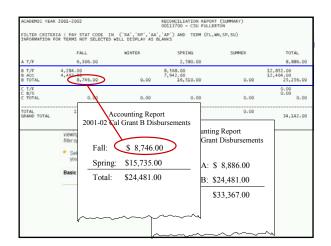


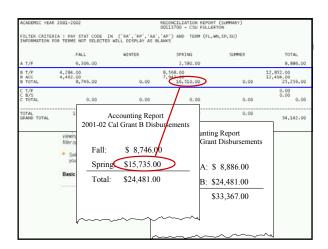


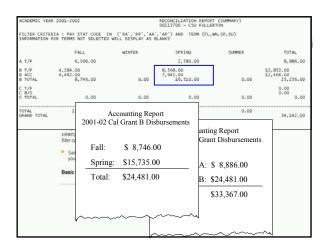


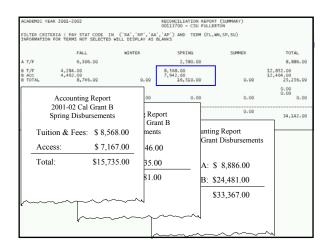
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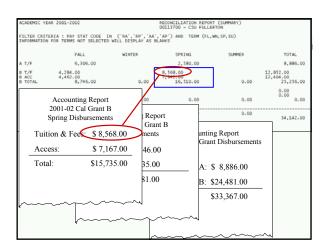
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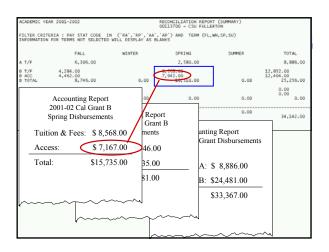


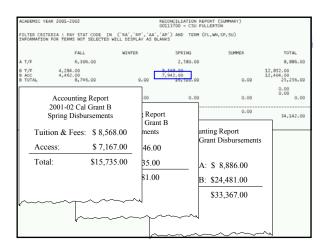














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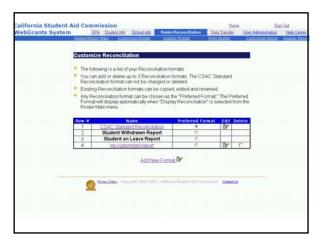
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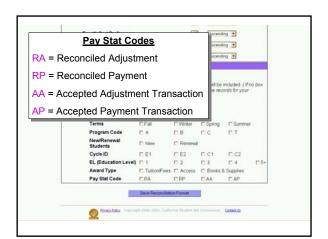
#### **Other WebGrants Reconciliation Tools**

- · Roster compare tools
- Students on Leave Report
- · Withdrawn Students Report
- · Customized report filtering and sorting
  - Education Level
  - Pay Stat Code
  - Award Type
  - New/Renewal
  - many more...









#### **Payment Activity Report**

- Summary of the school's cumulative payment activity for the current award year including:
  - Funds disbursed to institutions
  - Total reconciled payment transactions for each month
  - Running Cal Grant fund balance
- Will still be available for download through WebGrants on a monthly basis

# Step 5

Ensure that remaining funds are returned to Commission

#### **Refund Policy**

- Schools are required to have a tuition refund policy that includes the Commission's grant programs.
- · Policy should be the same for all students.
- Policy should consider what is most beneficial to the student.
- Policy must ensure that no Cal Grant tuition and fee payments in any programs exceed the actual tuition and fee charges for any term.

#### **Final Reconciliation**

- · December following the award year
- All roster payment adjustments and corrections should be done prior to September 30th
- Excess funds must be returned to the Commission
  - May not be applied to any other student
  - May not be carried over to next award year
- Invoices sent to schools in January and are due within 30 days

R	Reconciliation Timeline								
	Aug 2002 - Sept 2003	Sept 2003 - Nov 2003	Dec 2003						
	Report payment transactions and adjustments; Reconcile at least monthly using WebGrants tools and reports.	Make corrections if needed and work with CSAC staff to resolve problems. Report corrections and adjustments.	CSAC Final Reconciliation. Invoices issued for remaining funds.						

## **Compliance Reviews**

The 10 most common compliance findings and how to avoid them at your school

# 1. Actual Disbursements Do Not Match the Payments Reported to CSAC

- Good communication with the business office
- Reconcile to business office records, not just financial aid records
- Don't wait to reconcile until the end of the year
- Work the Accept/Reject report
- Insure that uncashed checks to students have been resolved

### 2. Renewal Need Calculated Incorrectly Correct Formula: - COA - EFC - Pell Grant = Cal Grant Need Report renewal need to CSAC before disbursing funds to student • Remember to report annual need, not just for term need amount · Retain documentation in the student's file how the renewal need was calculated. 3. No Policy for Stale Dated or Uncashed Checks Review school bank records for outstanding checks · Contact students if checks are uncashed Include "Stale Dates" on Access/Book & Supplies checks · Once outstanding checks are stopped, update WebGrants to reflect no payment made · Return funds not issued 4. Student's Financial Information **Not Documented** ISIR/SAR General ledgers Enrollment records Commission reports · Attendance records SAP documents Class schedules and Canceled access and catalogues book and supplies

checks

 Written policies and procedures describing

administration of the Cal Grant program

the institution's

 Needs analysis documentation

Award letters

Budgets

# 5. School Disbursed More or Less than the Eligible Amount

- Do not disburse funds to or report payments for students who are enrolled less than half-time
- If a student changes enrollment status after reporting the term payment on the roster, and the change affects the award amount, remember to go back and adjust the payment
- Do not make payments for students whose enrollment status or location cannot be verified
- · Reconcile frequently
- Maintain documentation of the student's enrollment status for each term paid

#### 6. Tuition and Fee Disbursement Exceeds Actual Tuition Charged

- Be aware of the maximum award amounts for each of the different Cal Grant components (Access, Books and Supplies, Tuition and Fees) not just the total maximum award amount
- Always check to see if tuition & fee disbursement amounts are still correct if a recipient drops units or withdraws

## 7. Funds Disbursed to Students who are not Maintaining SAP

- Review the federal Satisfactory Academic Progress policy standards in the federal student financial aid handbook to insure your school's policy is in compliance
- Establish a Satisfactory Academic Progress policy that is applied to all programs, federal and state
- Produce and compare a "no SAP" list of students to the roster

# 8. Interest Earned on Cal Grant Funds Not Returned to CSAC

- Keep Cal Grant funds separate in a non-interest bearing account
- Regularly meet with accounting, business office, or Bursar's office staff to go over Cal Grant check handing and special account interest considerations
- If using a Cal Grant only account, check for pennies in the account balance. If reporting in even dollar amounts, there should be no cents in the account balance. If so, interest may have been credited

#### 9. Student Overawarded Due to Insufficient Cal Grant Need

- Do not disburse funds to or report payments for renewal students who have less than \$100 of Cal Grant need
- Do not disburse Cal Grant funds in excess of the student's unmet Cal Grant need
- Report an adjusted need to the Commission on the grant roster or WebGrants if a student's financial situation changes enough to affect the Cal Grant award

#### 10. Prior Year Funds Carryover

- Make the business office aware that funds cannot be carried over to the next award year
- Ensure that your school's financial contact information is correct on WebGrants so that the invoice for excess funds sent after Final Reconciliation will be received

#### Some Final Notes...

- Frequent reconciliation is good for both schools and students
- Cal Grants Program Manual
- WebGrants Developments
- School help line: 888-294-0153
- Feedback: <a href="mailto:otdtraining@csac.ca.gov">otdtraining@csac.ca.gov</a>
- Thank-you
- Additional Questions?
